

Agro Tech Foods Limited

20th July, 2022

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph. No.022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sir,

Sub - Outcome of Board Meeting held today i.e. on 20th July, 2022

This has reference to our letter dated 12th July, 2022, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter ended 30th June, 2022.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2022 along with a copy of the Limited Review Report.

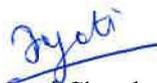
The above information is also available on the website of the Company www.atfoods.com.

The Meeting of the Board of Directors of the Company commenced at 3.00 PM and concluded at 5.40 PM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited



Jyoti Chawla
Company Secretary and Compliance Officer
Encl. a/a.



ATFL an affiliate of



Corp. Office: 15th Floor, Tower 'C', Bldg # 10, Phase II, DLF Cyber City, Gurgaon-122002. Tel: 91-124-4593700, Fax: 91-124-4593799
Regd. Office: 31, Sarojini Devi Road, Secunderabad – 500 003, India. Tel: 91-40-66650240, Fax: 91-40-27800947 Web: www.atfoods.com

CIN: L15142TG1986PLC006957

Agro Tech Foods Limited

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CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Statement of Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2022

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-06-2022 Unaudited	31-03-2022 Refer Note 5	30-06-2021 Unaudited	31-03-2022 Audited	30-06-2022 Unaudited	31-03-2022 Refer Note 5	30-06-2021 Unaudited	31-03-2022 Audited
A Revenue from operations								
Sale of products	18,592	21,182	20,612	91,483	18,602	21,195	20,620	91,547
Other operating revenue	29	73	10	115	29	73	10	115
Total revenue from operations	18,621	21,255	20,622	91,598	18,631	21,268	20,630	91,662
Other income	15	12	15	268	8	4	8	237
Total income	18,636	21,267	20,637	91,866	18,639	21,272	20,638	91,899
B Expenses								
Cost of materials consumed	14,207	13,654	12,322	58,005	14,233	13,674	12,353	58,177
Purchase of stock-in-trade	-	64	1,674	5,910	-	4	1,646	5,706
Changes in inventories of finished goods and stock-in-trade	(1,518)	588	234	(195)	(1,535)	617	228	(189)
Employee benefits expense	1,140	1,180	1,206	4,862	1,428	1,396	1,502	5,947
Finance costs	72	51	60	242	72	51	60	242
Depreciation and amortisation expense	508	510	498	2,037	525	527	514	2,101
Advertisement and sales promotion expense	454	624	429	2,166	462	631	429	2,174
Other expenses	3,729	3,925	3,165	15,511	3,430	3,721	2,872	14,441
Total expenses	18,592	20,596	19,588	88,538	18,615	20,621	19,604	88,599
C Profit before exceptional items and tax (A-B)	44	671	1,049	3,328	24	651	1,034	3,300
D Exceptional items (Refer note 6)	-	201	-	201	-	201	-	201
E Profit before tax (C+D)	44	872	1,049	3,529	24	852	1,034	3,501
F Tax expense								
Current tax	10	138	240	688	18	136	250	700
Income-tax in respect of earlier years	-	(14)	-	(14)	-	(12)	-	(12)
Deferred tax charge/ (credit)	3	96	35	247	(16)	96	29	228
Total tax expense	13	220	275	921	2	220	279	916
G Profit after tax (E-F)	31	652	774	2,608	22	632	755	2,585
H Non-controlling interest								
I Net profit after taxes and non controlling interest (G-H)	31	652	774	2,608	22	632	755	2,585
J Other comprehensive income								
(i) Items that will not be reclassified subsequently to the statement of profit and loss:								
- Remeasurement of the net defined benefit obligation	-	4	-	4	-	9	-	9
- Income-tax relating to those items	-	(1)	-	(1)	-	(2)	-	(2)
(ii) Items that will be reclassified subsequently to the statement of profit and loss:								
Exchange differences in translating the financial statements of foreign subsidiaries					(52)	11	10	6
Total other comprehensive income /(loss), net of tax	-	3	-	3	(52)	18	10	13
K Total comprehensive income /(loss) before non-controlling interest (I+J)	31	655	774	2,611	(30)	650	765	2,598
L Non-controlling interest								
M Total comprehensive income /(loss) after non-controlling interest (K-L)	31	655	774	2,611	(30)	650	765	2,598
N Paid up equity share capital (face value ₹10 per equity share)	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
O Other equity				43,577				43,774
P Earnings per share (of ₹ 10 each) (for the period - not annualised):								
Basic (₹)	0.13	2.74	3.26	10.97	0.09	2.65	3.18	10.87
Diluted (₹)	0.13	2.72	3.24	10.91	0.09	2.64	3.17	10.81



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Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 20, 2022.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter ended June 30, 2022 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited; India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd.; Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited; Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year ended March 31, 2022 and the published year to date figures upto third quarter ended December 31, 2021.
- 6 During the previous year, the Parent Company had received the settlement in respect of the insurance claim made by it in relation to the fire incident at one of the manufacturing facilities of the Parent Company which had caused damage to the Parent Company's property, plant and equipment and inventory during the year ended March 31, 2019. The Parent Company had recorded a loss arising from such incident for the year ended March 31, 2019 and had also recognised a minimum insurance claim receivable for an equivalent amount. The Parent Company had adjusted the insurance proceeds against the net claims receivable balance and presented ₹ 201 lakhs as exceptional income in the financial results for the quarter and year ended March 31, 2022.

Date: July 20, 2022
Place: Gurugram

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Visit our website at: www.atfoods.com



Sachin Gopal
Managing Director
DIN 07439079

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter ended June 30, 2022 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement based on our review.
3. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner
Membership No. 209354
UDIN: 22209354ANGLB3706

Place: Gurugram
Date: July 20, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the following entities:
 - (a) Agro Tech Foods Limited; India (Parent)
 - (b) Sundrop Foods India Private Limited; India [wholly owned subsidiary of (a) above]
 - (c) Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh [wholly owned subsidiary of (a) above]
 - (d) Sundrop Foods Lanka (Private) Limited; Sri Lanka [wholly owned subsidiary of (a) above]
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

6. The Consolidated Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 400.59 lakhs, total loss after tax of ₹ 12.65 lakhs and total comprehensive loss of ₹ 12.65 lakhs for the quarter ended June 30, 2022, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)

Sumit Trivedi

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 22209354ANGTNK8635

Place: Gurugram
Date: July 20, 2022